

Registrar's Copy

## Academy Insurance Services Limited

Report and Financial Statements

Year Ended

30 June 2012

Company Number 3041967



# **Academy Insurance Services Limited**

## **Report and financial statements for the year ended 30 June 2012**

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### **Contents**

#### **Page:**

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

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### **Directors**

D M Bard  
K R Munn

### **Secretary and registered office**

V Farrelly, Unit 11, Horseshoe Park, Horseshoe Road, Pangbourne, RG8 7JW

### **Company number**

3041967

### **Auditors**

BDO LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

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# **Academy Insurance Services Limited**

## **Report of the directors for the year ended 30 June 2012**

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The directors present their report, together with the audited financial statements, for the year ended 30 June 2012

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the year

The directors do not recommend the payment of a dividend for the year (2011 - £Nil)

### **Principal activities, trading review and future developments**

The principal activity of the company is that of an insurance broker for general and personal insurances. It operates in and sells policies throughout the UK (excluding Northern Ireland). During the period under review there were no changes to the activities of the company nor are there any plans to change the company's activities in the future.

Due to the continuing general poor economic climate the company finished the 2012 financial year with a small reduction in turnover to £8,547,698. The profit and loss account shows that the actions taken by the directors to keep control of the overheads and maintain profit margins continues to be successful with a profit on ordinary activities before tax of £155,262. The balance sheet remains strong with net assets of £895,745 at 30 June 2012 and cash held (excluding client balances) of £643,264.

As a result of the economic downturn the company has reviewed and actively reduced its cost base. The directors believe this action will ensure that the company is able to improve margins going forward and is well placed to take advantage of any upturn in market conditions.

The directors consider turnover, gross margins, cash inflows, cash balances and the level of working capital to be the key performance indicators for the business. All of these are disclosed within the financial statements and the directors continue to be pleased with how the company is performing in relation to these KPI's in a difficult marketplace.

Overall the directors are satisfied with the progress the company has made over the year and look forward to continued successful trading in the future.

### **Principal risks and uncertainties**

The domestic insurance market is still in turmoil with further insurer consolidations and even exits continuing. Despite underwriting capacity being squeezed premium increases are now no longer being carried and these reductions will continue for the foreseeable future. Our average income per policy is likely to fall. The internet aggregator sites are still strong in the market despite coming under pressure from the carriers who have seen unacceptable losses in some part caused by consumer fraud. It is in Academy's long term interest to pay more attention to the aggregators and join in where appropriate.

Traditional off the page advertising remains ineffective and a larger proportion of our marketing budget is being directed towards internet search engines and localised advertising. Pressure on our renewal retention and acquisition costs continues but again has been offset by higher income per policy.

### **Charitable and political donations**

During the year the company made charitable contributions of £3,508 (2011 - £3,595). There were no political contributions.

# Academy Insurance Services Limited

## Report of the directors for the year ended 30 June 2012 (continued)

### Directors

The directors of the company during the year were as follows

D M Bard  
K R Munn

At 30 June 2012, third party indemnity provision for the benefit of the company's directors was in force

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

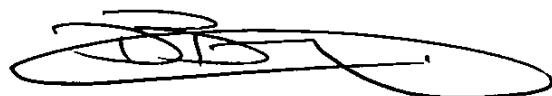
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next annual general meeting.

### On behalf of the Board



D M Bard  
Director

Date

25/10/2012.

# **Academy Insurance Services Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF ACADEMY INSURANCE SERVICES LIMITED**

We have audited the financial statements of Academy Insurance Services Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Academy Insurance Services Limited

## Independent auditor's report (*continued*)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*BDO LLP*

Christopher Pooles, (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Reading  
United Kingdom

Date *25 OCTOBER 2012*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Academy Insurance Services Limited

## Profit and loss account for the year ended 30 June 2012

	Note	2012 £	2011 £
Turnover	2	8,547,698	8,796,737
Administrative expenses		8,389,222	8,898,289
<b>Operating profit before share based payment expense and amortisation of goodwill</b>			
		297,218	30,810
Share based payment expense		-	50,000
Amortisation of goodwill		138,742	82,362
<b>Operating profit/(loss)</b>	5	<b>158,476</b>	<b>(101,552)</b>
Interest receivable		30,322	28,098
Interest payable	6	(33,536)	(41,252)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>155,262</b>	<b>(114,706)</b>
Taxation on profit/(loss) from ordinary activities	7	(81,152)	(677)
<b>Profit/(loss) on ordinary activities after taxation</b>	16	<b>74,110</b>	<b>(115,383)</b>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

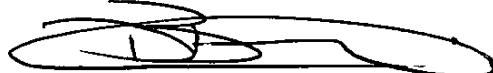
The notes on pages 7 to 15 form part of these financial statements

# Academy Insurance Services Limited

## Balance sheet at 30 June 2012

<i>Company number 3041967</i>	<b>Note</b>	<b>2012 £</b>	<b>2012 £</b>	<b>2011 £</b>	<b>2011 £</b>
<b>Fixed assets</b>					
Intangible assets	8		<b>259,792</b>		71,034
Tangible assets	9		<b>387,938</b>		502,611
			<hr/>		<hr/>
			<b>647,730</b>		573,645
<b>Current assets</b>					
Debtors	10	<b>3,448,273</b>		4,858,277	
Cash at bank	11	<b>1,287,349</b>		1,557,422	
		<hr/>		<hr/>	
		<b>4,735,622</b>		6,415,699	
<b>Creditors: amounts falling due within one year</b>	12	<b>(4,487,607)</b>		(6,167,709)	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>248,015</b>		247,990
			<hr/>		<hr/>
			<b>895,745</b>		821,635
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	14		<b>260,000</b>		260,000
Profit and loss account	16		<b>585,745</b>		511,635
Capital contribution	16		<b>50,000</b>		50,000
			<hr/>		<hr/>
<b>Shareholder's funds</b>	17		<b>895,745</b>		821,635
			<hr/>		<hr/>

The financial statements were approved by the Board and authorised for issue on **25 October 2012**



**D M Bard**  
**Director**

The notes on pages 7 to 15 form part of these financial statements



# Academy Insurance Services Limited

## Notes forming part of the financial statements for the year ended 30 June 2012

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents commissions and fees earned from customers, which are recognised when the company has performed its obligations.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by The Unbeatable Group Limited and the company is included in its consolidated financial statements.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated on a straight line basis at the following rates:

Computer equipment	-	20% per annum
Fixtures and fittings	-	20% per annum
Motor vehicles	-	20% - 33% per annum

#### *Goodwill*

Purchased goodwill is amortised over 2-3 years, following acquisition.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. The recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Leased assets*

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

#### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

# Academy Insurance Services Limited

## Notes forming part of the financial statements for the year ended 30 June 2012 (*continued*)

### 1 Accounting policies (*continued*)

#### *Share based payments*

FRS 20, 'Share Based Payments', requires the recognition of share based payments at a fair value at the date of grant

The fair value of employee share option plans is measured at the date of grant of the option. The resulting cost, as adjusted for the expected and actual level of vesting of the options, is charged to income over the period in which the options vest. At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and managements' best estimate of the achievement or otherwise of non-market conditions, of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement with a corresponding entry in equity.

#### *Assets and liabilities relating to insurance transactions*

The company acts as an agent in placing the insurance business of its clients and generally the company is not liable as principal for amounts arising from such transactions. The company is entitled to retain any investment income arising from the cash flows attributable to these transactions and has therefore included debtors, creditors and cash balances relating to insurance transactions within the assets and liabilities of the company.

#### *Employee Benefit Trust*

An Employee Benefit Trust ("EBT") arrangement exists for the benefit of the directors and staff of the Company. Payments in connection with the EBT are charged to the profit and loss account in the period for which the benefits accrue to the individual employees and directors.

In accordance with UITF Abstract 32, Employee Benefit Trusts and Other Intermediate Payment Arrangements, the company includes the assets and liabilities of the EBT on its balance sheet where it retains a future economic benefit from the assets of the EBT or has control of the rights or other access to those future economic benefits.

### 2 Turnover

All turnover is derived from commissions and fees earned from insurance policies sold wholly within the United Kingdom.

### 3 Employees

	2012 £	2011 £
Staff costs (including directors) consist of		
Wages and salaries	2,744,886	2,602,012
Incentivisation payment	1,800,000	2,800,000
Social security costs	351,371	291,543
Pension costs	38,632	34,364
Share based payments	-	50,000
	<hr/>	<hr/>
	4,934,889	5,777,919
	<hr/>	<hr/>

# Academy Insurance Services Limited

Notes forming part of the financial statements  
for the year ended 30 June 2012 (*continued*)

## 3 Employees (*continued*)

The average monthly number of employees, including directors, during the year was as follows

	2012 Number	2011 Number
Full time	108	105

## 4 Directors' emoluments

	2012 £	2011 £
Directors' emoluments consist of		
Fees and remuneration for management services	121,981	127,692
Emoluments of Highest paid director	65,024	72,738

## 5 Operating profit/(loss)

	2012 £	2011 £
This is arrived at after charging		
Depreciation	203,671	190,390
Amortisation of goodwill	138,742	82,362
Auditors' remuneration		
- audit services	27,000	25,200
- services relating to taxation	5,200	143,940
- all other services	3,000	3,881
Operating lease rentals - land and buildings	267,810	293,620

## 6 Interest payable

	2012 £	2011 £
Other loans	33,536	41,252

# Academy Insurance Services Limited

Notes forming part of the financial statements  
for the year ended 30 June 2012 (*continued*)

## 7 Taxation on profit/(loss) from ordinary activities

	2012 £	2011 £
<i>Current tax</i>		
UK corporation tax on profit/(loss) of the year	95,010	4,730
Adjustments in respect of prior periods	(8,011)	3,794
	<hr/>	<hr/>
Total current tax	86,999	8,524
<i>Deferred tax</i>		
Origination and reversal of timing differences	(6,319)	(8,092)
Effect of tax rate change on opening balance	472	245
	<hr/>	<hr/>
Taxation on profit/(loss) on ordinary activities	81,152	677
	<hr/>	<hr/>

The tax assessed for the year is calculated at a rate that is different to the standard rate of corporation tax in the UK. The differences are explained below

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	155,262	(114,706)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 25.50% (2011 - 20.75%)	39,592	(23,802)
Effects of		
Expenses not deductible for tax purposes	46,339	19,368
Depreciation for period in excess of capital allowances/(capital allowances in excess of depreciation)	14,006	(1,211)
Adjustments in respect of prior periods	(8,011)	3,794
Short term timing differences	-	10,375
Marginal relief	(4,927)	-
	<hr/>	<hr/>
	86,999	8,524
	<hr/>	<hr/>

# Academy Insurance Services Limited

Notes forming part of the financial statements  
for the year ended 30 June 2012 (*continued*)

## 8 Intangible assets

	<b>Goodwill £</b>
<i>Cost</i>	
At 1 July 2011	2,303,980
Additions	327,500
	<hr/>
At 30 June 2012	<b>2,631,480</b>
	<hr/>
<i>Amortisation</i>	
At 1 July 2011	2,232,946
Provided for the year	138,742
	<hr/>
At 30 June 2012	<b>2,371,688</b>
	<hr/>
<i>Net book value</i>	
At 30 June 2012	<b>259,792</b>
	<hr/>
At 30 June 2011	71,034
	<hr/>

The above goodwill relates to acquisitions of books of insurance policies and/or businesses from third parties

# Academy Insurance Services Limited

Notes forming part of the financial statements  
for the year ended 30 June 2012 (*continued*)

## 9 Tangible assets

	Motor vehicles £	Computer equipment £	Fixtures and fittings £	Total £
<i>Cost</i>				
At 1 July 2011	306,361	491,238	530,919	1,328,518
Additions	-	60,106	45,940	106,046
Disposals	(39,367)	(110,257)	-	(149,624)
	<u>266,994</u>	<u>441,087</u>	<u>576,859</u>	<u>1,284,940</u>
<i>At 30 June 2012</i>				
<i>Depreciation</i>				
At 1 July 2011	120,993	346,503	358,411	825,907
Provided for the year	66,416	62,222	75,033	203,671
Disposals	(22,319)	(110,257)	-	(132,576)
	<u>165,090</u>	<u>298,468</u>	<u>433,444</u>	<u>897,002</u>
<i>At 30 June 2012</i>				
<i>Net book value</i>				
At 30 June 2012	<u>101,904</u>	<u>142,619</u>	<u>143,415</u>	<u>387,938</u>
At 30 June 2011	<u>185,368</u>	<u>144,735</u>	<u>172,508</u>	<u>502,611</u>

## 10 Debtors

	2012 £	2011 £
Insurance transaction debtors	1,847,946	1,407,108
Amount owed by parent undertaking	863,674	815,674
Other debtors	83,497	1,909,060
Prepayments and accrued income	634,313	713,439
Deferred tax asset	18,843	12,996
	<u>3,448,273</u>	<u>4,858,277</u>

All amounts shown under debtors fall due for payment within one year

## 11 Cash at bank

Cash at bank at the year end includes insurance premiums received on behalf of customers placed in a separate clients' account amounting to £644,085 (2011 - £771,212)

# Academy Insurance Services Limited

Notes forming part of the financial statements  
for the year ended 30 June 2012 (*continued*)

## 12 Creditors amounts falling due within one year

	2012 £	2011 £
Insurance transaction creditors	2,492,031	2,178,320
Trade creditors	204,844	308,301
Corporation tax	91,729	4,730
Taxation and social security	75,089	72,229
Other creditors	170,513	45,499
Other loans	500,000	2,550,000
Accruals and deferred income	953,401	1,008,630
	<u>4,487,607</u>	<u>6,167,709</u>

## 13 Deferred taxation

	£
At 1 July 2011	12,996
Credited to profit and loss account	5,847
	<u>18,843</u>
At 30 June 2012	

	2012 £	2011 £
The deferred tax asset consists of the following		
Accelerated capital allowances	6,843	2,996
Short term timing differences	12,000	10,000
	<u>18,843</u>	<u>12,996</u>

## 14 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	260,000	260,000
	<u>260,000</u>	<u>260,000</u>

## 15 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge included within salaries and wages represents contributions payable by the company to the fund.

# Academy Insurance Services Limited

Notes forming part of the financial statements  
for the year ended 30 June 2012 (*continued*)

## 16 Reserves

	Capital contribution £	Profit and loss account £
At 1 July 2011	50,000	511,635
Profit for the year	-	74,110
	<hr/>	<hr/>
At 30 June 2012	<b>50,000</b>	<b>585,745</b>
	<hr/>	<hr/>

## 17 Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Profit/(loss) for the year	<b>74,110</b>	(115,383)
Share based payments	-	50,000
	<hr/>	<hr/>
Net movements in shareholder's funds	<b>74,110</b>	(65,383)
Opening shareholder's funds	<b>821,635</b>	887,018
	<hr/>	<hr/>
Closing shareholder's funds	<b>895,745</b>	821,635
	<hr/>	<hr/>

## 18 Commitments under operating leases

As at 30 June 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2012 £	Land and buildings 2011 £
Operating leases which expire		
Within one year	<b>18,875</b>	7,253
Within one to two years	<b>20,000</b>	-
Within two to five years	<b>46,950</b>	107,200
After five years	<b>148,791</b>	128,153
	<hr/>	<hr/>
	<b>234,616</b>	242,606
	<hr/>	<hr/>



# Academy Insurance Services Limited

## Notes forming part of the financial statements for the year ended 30 June 2012 (*continued*)

### 19 Contingent liabilities

The company has entered into a number of arrangements to incentivise employees over the years. HM Revenue & Customs have made enquiries into these arrangements and have notified the company that there is a possibility that additional amounts of tax may become payable by the company as a result of these enquiries. The directors are unable to quantify any amount that HM Revenue & Customs may seek to recover or the time frame over which any enquiry may take place. However, the directors are of the opinion, having taken counsel's advice, that the company has complied in full with the relevant tax legislation in respect of these arrangements. Accordingly no provision for any liability from these enquiries has been made in the financial statements.

### 20 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by The Unbeatable Group Limited on the grounds that all of the voting rights in the company are controlled within that group and the company is included in its consolidated financial statements. The consolidated financial statements are publicly available and may be obtained from Companies House.

The company has entered into agreements to lease premises from Caramello Services Limited, a company owned by the trustees of settlements of which both D M Bard and K R Munn are beneficiaries. The rent charged to the profit and loss account in respect of these premises during the year was £43,750 (2011 - £43,750). During the year no payments (2011 - £7,792) were made on behalf of Caramello Services Limited with no balance outstanding at year end (2011 - £43,750).

The Trustees of the David Morgan Bard 2005 Family Trust and the Trustees of the Kevin Richard Munn 2005 Family Trust have made loans of £250,000 and £500,000, respectively, to the company. The amount owed to these trusts at 30 June 2012 was £500,000 (2011 - £750,000) and is shown within "other loans" on the balance sheet. Interest of £15,001 (2011 - £14,708) was charged to the profit and loss account in respect of these loans during the year.

During the prior year loan notes totalling £4.6m were issued to the company's directors, D M Bard and K R Munn. All balances had been repaid by 30 June 2012. The loan notes bear interest of the greater of base rate plus 1.5% or the official rate, capped at 2% per annum. Interest charged to the profit and loss account in the year amounted to £18,535 (2011 - 26,544).

In the prior year, K R Munn sold a motor vehicle to the company for £13,367 and purchased a motor vehicle from the company for £42,461.

In the prior year V Farrelly purchased a car from the company for £1,000.

At year end a balance of £3,305 (2011 - £8,000) was due from D M Bard and K R Munn in respect of transactions paid on their behalf by the company.

### 21 Ultimate holding and controlling entity

The company is a wholly owned subsidiary of The Unbeatable Group Limited (incorporated in UK) which is regarded by the directors as the company's immediate controlling party and ultimate parent company at 30 June 2012.

Copies of the consolidated financial statements of The Unbeatable Group Limited are available from Companies House.

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## **Academy Insurance Services Limited**

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The pages which follow do not  
form part of the statutory  
financial statements of the company

# Academy Insurance Services Limited

## Trading and profit and loss account for the year ended 30 June 2012

	2012 £	2012 £	2011 £	2011 £
<b>Turnover</b>				
Commissions and fees received		8,547,698		8,796,737
<b>Other income</b>				
Interest received		30,322		28,098
Interest payable		(33,536)		(41,252)
		<u>8,544,484</u>		<u>8,783,583</u>
<b>Less: overhead expenses</b>				
Establishment	614,371		517,546	
Administration	6,755,611		7,601,477	
Financial and other charges	676,826		507,514	
Depreciation and amortisation	342,414		271,752	
	<u></u>	<u>8,389,222</u>	<u></u>	<u>8,898,289</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>155,262</u>		<u>(114,706)</u>

# Academy Insurance Services Limited

## Trading and profit and loss account for the year ended 30 June 2012 (*continued*)

	2012 £	2011 £
<b>Establishment</b>		
Rent	299,369	293,620
Rates	86,358	73,576
Light, heat and water	46,015	45,313
Property maintenance	126,479	57,824
Cleaning	56,150	47,213
	<hr/> 614,371	<hr/> 517,546
<b>Administration</b>		
Salaries and national insurance	3,134,889	2,927,919
Incentivisation payment	1,800,000	2,800,000
Staff training	16,833	5,855
Staff welfare	154,730	156,502
Staff subsistence	405	545
Insurance	32,693	29,597
Postage	129,052	131,743
Stationery and printing	105,219	107,353
Telephone	150,201	140,204
Advertising	809,397	809,133
Office equipment costs	54,671	33,389
Computer costs	202,232	210,951
Travel expenses	129,127	119,869
General expenses	26,379	68,029
Entertaining	9,783	10,388
Share based payments	-	50,000
	<hr/> 6,755,611	<hr/> 7,601,477
<b>Financial and other charges</b>		
Professional fees, audit and accountancy	359,484	364,467
Bank charges	15,564	14,463
Credit card charges	102,300	97,128
Introductory commissions	92,268	26,211
Bad debts	107,210	5,245
	<hr/> 676,826	<hr/> 507,514
<b>Depreciation and amortisation</b>		
Tangible fixed assets	203,672	190,390
Amortisation of goodwill	138,742	82,362
(Profit)/loss on disposal of fixed assets	-	(1,000)
	<hr/> 342,414	<hr/> 271,752